

Summary Annual Report

for

RETIREMENT PROGRAM PLAN FOR EMPLOYEES OF CERTAIN EMPLOYERS AT THE U.S. DEPARTMENT OF ENERGY FACILITIES AT OAK RIDGE, TENNESSEE

This is a summary of the annual report for the RETIREMENT PROGRAM PLAN FOR EMPLOYEES OF CERTAIN EMPLOYERS AT THE U.S. DEPARTMENT OF ENERGY, (Employer Identification No. 54-1987297, Plan No. 001) for the period January 1, 2004 to December 31, 2004. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT

Benefits under the plan are provided by a trust (benefits are provided in whole from trust funds). Plan expenses were \$169206459. These expenses included \$16513312 in administrative expenses and \$152693147 in benefits paid to participants and beneficiaries. A total of 22878 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was \$2861239681 as of December 31, 2004 compared to \$2691958132 as of January 1, 2004. During the plan year the plan experienced an increase in its net assets of \$169281549. This increase includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year, or the cost of assets acquired during the year. The plan had total income of \$338488008, including gains of \$12216729 from the sale of assets and earnings from investments of \$324074438.

The plan has contracts with Metlife and The Prudential Insurance Company of America, which allocate funds toward individual policies.

MINIMUM FUNDING STANDARDS

An actuary's statement shows that enough money was contributed to the plan to keep it funded in accordance with the minimum funding standards of ERISA.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. An accountant's report;
2. Assets held for investment;
3. Transactions in excess of 5 percent of the plan assets;
4. Insurance information including sales commissions paid by insurance carriers; and
5. Information regarding any common or collective trust, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates.

To obtain a copy of the full annual report, or any part thereof, write or call the office of:

BWXT Y-12, L.L.C.
P.O. Box 2009, MS8267
Oak Ridge, TN 37830
865-574-9110

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. These portions of the report are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan:

BWXT Y-12, L.L.C.
104 Union Valley Road, Room 140
Oak Ridge, TN 37830

and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: U.S. Department of Labor, Employee Benefits Security Administration, Public Disclosure Room, 200 Constitution Avenue, NW, Suite N-1513, Washington, D.C. 20210.